

# **Attachment 6**

## Mottes Drillman

June 11, 2009

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6 SECURITIES AND EXCHANGE COMMISSION :  
7 Plaintiff, :  
8 vs. :  
9 ANDREAS BADIAN, et al., :  
0 Defendants. :

4 Thursday, June 11, 2009

5 2:25 p.m.

7 Videotaped Deposition of MOTTES DRILLMAN,  
8 taken by Plaintiff, pursuant to Notice, held at the  
9 offices of The Securities and Exchange Commission,  
10 Three World Financial Center, New York, New York,  
11 before Patricia Mulligan Carruthers, Certified  
12 Shorthand Reporter and Notary Public of the State of  
13 New Jersey and Notary Public of the State of New  
14 York.

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		Page 42	Page 44
1		M. DRILLMAN	
2	at Refco?	MR. ROSS: Objection.	THE VIDEOGRAPHER: This marks the
3	(A. I don't remember)	Q. Isn't it true that you and Mr. Spinner	beginning of Tape Number 2 in the videotape
4	jointly met with representatives of Rhino Advisors	while you were at Refco seeking their business?	deposition of Mottes Drillman. The time is 3:39.
5	while you were at Refco seeking their business?	MR. SCHECHTMAN: Objection.	We're back on the record.
6	MR. ROSS: Now, we're at --	MR. GUIDO: Before we continue with the	MR. GUIDO: Before we continue with the
7	MR. GUIDO: He's at Refco, and he and	questions, yesterday, at the deposition of	questions, yesterday, at the deposition of
8	Mr. Spinner --	Mr. Graham, audiotapes were played for him, and	Mr. Graham, audiotapes were played for him, and
9	Q. The question is: Did you meet with any	counsel -- who was here at the time -- agreed that it	counsel -- who was here at the time -- agreed that it
10	representatives of Rhino Advisors seeking business	would be advantageous to mark, on the record, a copy	would be advantageous to mark, on the record, a copy
11	from any of Rhino Advisors' clients?	of what was played for the witness, so that we would	of what was played for the witness, so that we would
12	MR. ROSS: Objection to form.	have disks of those conversations that each of us	have disks of those conversations that each of us
13	A. Yes	could review afterwards, and so, today, I would like	could review afterwards, and so, today, I would like
14	Q. And who did you meet with at Rhino	to mark, as Exhibit 85, those clips that are on CDs.	to mark, as Exhibit 85, those clips that are on CDs.
15	Advisors?	(Whereupon, Exhibit 85 is marked for	(Whereupon, Exhibit 85 is marked for
16	A. Thomas Badian	identification by the reporter.)	identification by the reporter.)
17	Q. Anyone else?	MR. GUIDO: For the court reporter, here	MR. GUIDO: For the court reporter, here
18	A. I don't recall. There were other	is one set to be marked as Exhibit Number 85 -- and,	is one set to be marked as Exhibit Number 85 -- and,
19	individuals, but I don't remember their names.	I guess, if you could put stickers on it?	I guess, if you could put stickers on it?
20	Q. And did you, at those meetings, solicit	MR. ROSS: May I make an inquiry? So this	MR. ROSS: May I make an inquiry? So this
21	business from Thomas Badian and inform him that his	is the excerpts of the tapes, as it relates to	is the excerpts of the tapes, as it relates to
22	clients could short stock at Refco Capital Markets?	(Mr. Drillman -- or an excerpt of the tapes as it	(Mr. Drillman -- or an excerpt of the tapes as it
23		relates to others as well?)	relates to others as well?)
24		MR. GUIDO: The tapes that were played for	MR. GUIDO: The tapes that were played for
25		Mr. Graham that he testified about	Mr. Graham that he testified about
		Page 43	Page 45
1	M. DRILLMAN	M. DRILLMAN	
2	for an indefinite period of time?	MR. ROSS: So this is just the stuff that	
3	MR. ROSS: Objection to form.	Mr. Graham testified about and not any other tapes	
4	A. No	for right now, any other conversations --	
5	Q. At any time, did you inform Thomas Badian	MR. GUIDO: There are conversations on	
6	of that fact?	those tapes that involve other people, and Mr. Graham	
7	A. I don't recall.	testified about the identity of people that he could	
8	MR. ROSS: Objection.	identify, from the voices on those tapes.	
9	Q. Did Mr. Spinner, at that meeting, inform	MS. SCHECHTMAN: It's just a record of	
10	Thomas Badian that Rhino Advisors' clients could	clips played at Mr. Graham's deposition)	
11	short stock for an indefinite period of time in	MR. ROSS: Okay. So you don't have this	
12	accounts at Refco Capital Markets?	(This was created last night, as a courtesy, by the	
13	MR. ROSS: Objection!	SEC.)	
14	MS. SCHECHTMAN: Objection.	MS. SCHECHTMAN: That's correct	
15	I'm not sure what meeting you're talking	MR. ROSS: Thank you very much.	
16	about.	Q. Mr. Drillman, now, we're going to go to	
17	A. Yeah, I don't recall any -- I have no	the exciting part of the deposition. We're going to	
18	recollection of that at all.	play some audiotapes for you and ask you some	
19	MR. ROSS: Is it convenient time to take a	questions about that. I would like to first start	
20	minute break?	with the audiotape that is from February 21st, 2001.	
21	MR. GUIDO: Sure.	It's in the range of 10:01:56 --	
22	THE VIDEOGRAPHER: This is the end of Tape	MR. ROSS: Beg your pardon. Someone	
23	Number 1 in the videotape deposition of Mottes	coughed. Say again, please. 10?	
24	Drillman. The time is 3:27. We are off the record	MR. GUIDO: 10:01:56 to 10:04:03. It's in	
25	(Whereupon, a recess is taken.)	the Alderson transcript of that date, at Page 131,	

12 (Pages 42 to 45)

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		Page 46	Page 48
1	M. DRILLMAN		
2	Line 8, through 132, Line 11.		
3	(Whereupon, the audio clip is played.)		
4	Q. Do you recognize any of the voices on that		
5	audio clip?		
6	A. Yes.		
7	Q. Whose voices do you recognize?		
8	A. Andreas Badian; what appears to be also		
9	Danny Graham; and someone that I believe sounds like		
10	myself, but I can't tell you for sure.		
11	MR. GUIDO: Mr. Fisher, will you play back		
12	the tape?		
13	(Whereupon, the audio clip is played.)		
14	MR. GUIDO: Stop right there.		
15	Q. Is that last voice Andreas Badian?		
16	A. Last voice?		
17	Q. The last sentence, "Start selling it		
18	here." Is that Andreas?		
19	A. It sounds like Andreas.		
20	MR. GUIDO: Pick up again, please.		
21	(Whereupon, the audio clip is played.)		
22	MR. GUIDO: Stop there.		
23	Q. Is that you saying, "We've got about 175"		
24	No, but we've got it covered?"		
25	MR. ROSS: Well, I think it sounds like --		
		Page 47	Page 49
1	M. DRILLMAN		
2	It sounds like two different conversations, but --		
3	MR. GUIDO: Well --		
4	Q. At the end, it says, "We've got about		
5	175."		
6	MR. ROSS: Is that your voice?		
7	A. Yes. That's my voice.		
8	Q. Is it your voice that says, "No, but we've		
9	got it covered?"		
10	A. Yes		
11	MR. GUIDO: Pick up again, Mr. Fisher.		
12	(Whereupon, the audio clip is played.)		
13	MR. GUIDO: Stop right there.		
14	Q. Did you hear that voice?		
15	A. Yes		
16	Q. Whose vase was that?		
17	A. I don't know.		
18	MR. GUIDO: Pick up again, Mr. Fisher.		
19	(Whereupon, the audio clip is played.)		
20	MR. GUIDO: Stop right there, please.		
21	Q. Whose voice is that?		
22	A. Mine.		
23	MR. GUIDO: Pick up again, please.		
24	(Whereupon, the audio clip is played.)		
25	MR. GUIDO: Stop.		

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	Page 50		Page 52
1	M. DRILLMAN	1	M. DRILLMAN
2	subportion.	2	MR. GUIDO: Let's play a tape from March
3	MR. ROSS: Thank you very much.	3	2nd, 2001, in the range of 1:36:30 through 1:43:42.
4	MR. GUIDO: Okay. Mr. Fisher?	4	It's the Alderson transcript at Page 259, Line 18,
5	(Whereupon, the audio clip is played.)	5	through 259, Line 20.
6	Q. Do you recognize the voices on that	6	(Whereupon, the audio clip is played.)
7	audiotape?	7	Q. Do you recognize the voice on that tape?
8	A. Yes.	8	A. Yes.
9	Q. And whose voices are those?	9	Q. Who is that?
10	A. That would be myself and Cliff, the trader	10	A. Myself.
11	at Pond.	11	MR. GUIDO: Now, I would like to play,
12	Q. Okay. Did you place orders at Pond to	12	also, from March 3rd, 2001, the range 1:55:18 through
13	sell Sedona stock on behalf of Refco?	13	1:58:35. It's at the Alderson transcript at Page
14	MR. ROSS: Asked and answered. Three	14	268, Line 7, through 269, Line 14.
15	times.	15	(Whereupon, the audio clip is played.)
16	THE WITNESS: Sorry?	16	Q. Do you recognize any of the voices on that
17	MR. ROSS: I object. That's the third	17	audiotape?
18	time he's asking the same question. I'm not sure	18	A. Yes.
19	what the point of asking that question, again, in the	19	Q. Do you recognize the voice that says, "But
20	context of playing the tape, but he's answered that	20	you know what? You could have been more aggressive
21	exact question a couple times.	21	than that because you told me to be aggressive. You
22	Q. You may answer the question.	22	also have the license to print."
23	A. Can you repeat the question please?	23	Do you recognize that voice?
24	THE REPORTER: "QUESTION: Did you place	24	MR. ROSS: Objection.
25	orders at Pond to sell Sedona stock on behalf of	25	MS. SCHECHTMAN: Objection. To form and
	Page 51		Page 53
1	M. DRILLMAN	1	M. DRILLMAN
2	Refco?"	2	mischaracterizes what the tape said.
3	MR. ROSS: And the last two times you said	3	MR. GUIDO: I'm sorry. I'm just basing it
4	you didn't recall the -- independent of what you	4	upon my recollection and the court reporter's
5	heard the question is do you have knowledge. Not can	5	recollection of what was on that tape.
6	you listen to the tape, like the SEC or myself or	6	A. I'm sorry. So --
7	Ms. Schechtman can.	7	Q. The last portion of that tape that talks
8	A. I don't recall.	8	about the aggressiveness. Do you remember that part?
9	Q. Does the audiotape refresh your	9	A. Do I remember that part? No.
10	recollection?	10	Q. Of the tape?
11	Q. Does the audiotape refresh your	11	A. Yes.
12	recollection that you placed trades to sell Sedona	12	Q. Okay. Fine. Was that your voice?
13	stock at Pond on behalf of Amro?	13	A. Yes.
14	A. It appears so.	14	Q. Does that refresh your recollection of
15	MR. ROSS: The question is --	15	what Amro's traders' strategy was in selling Sedona
16	Q. No. I didn't ask you what the tape says.	16	stock in its account at Refco?
17	I said does the tape refresh your recollection --	17	MR. ROSS: Objection.
18	MR. ROSS: Independent of the tape, do you	18	MS. SCHECHTMAN: Objection.
19	now know that you did it; or, when you say it appears	19	A. No.
20	so, are you just saying that there seems to be a tape	20	MR. GUIDO: I want to play another tape
21	that indicates --	21	from 3-2 -- March 2nd, 2001. It's in the range
22	A. That's correct. There seems to be a tape	22	2:42:20 to 2:58:14. It's Alderson Transcript Page
23	that indicates it, but I still don't recall, at all,	23	302, Line 3, through 302, Line 15.
24	the question that you asked me.	24	MS. GUPTA: Can you read that --
25	Q. Thank you.	25	MR. GUIDO: It's Alderson 302, Line 3 --

14 (Pages 50 to 53)

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<p style="text-align: center;">Page 54</p> <p>1 M. DRILLMAN  2 MS. GUPTA: The start and end time.  3 MR. GUIDO: 2:42:20 to 2:58:14.  4 MS. SCHECHTMAN: Just to confirm you've  5 gone from March 2nd to March 3rd, and this is --  6 MR. GUIDO: I'm sorry. Did I say March  7 3rd the last time?  8 MS. SCHECHTMAN: Yes.  9 MR. GUIDO: I'm sorry. That was March  10 2nd, also.  11 (Whereupon, the audio clip is played.)  12 MR. GUIDO: Stop right there.  13 Q. Do you recognize any of the voices on that  14 portion of the clip?  15 A. Yes.  16 Q. What voices do you remember?  17 A. Danny Graham.  18 Q. Danny Graham? Any others?  19 A. No.  20 MR. GUIDO: Let's pick up.  21 (Whereupon, the audio clip is played.)  22 Q. Do you recognize any of the voices on that  23 last portion of the clip I played for you? Excuse  24 me, Mr. Fisher played for you?  25 A. No.</p>	<p style="text-align: center;">Page 56</p> <p>1 M. DRILLMAN  2 A. Danny Graham.  3 Q. Could you hear the lower voice?  4 A. I could hear a lower voice.  5 Q. Is that your voice?  6 A. I don't know.  7 MR. GUIDO: Let's go to another clip.  8 It's March 2nd, 2001. It's in the range 12:14:33  9 through 12:19:19. It's the Alderson transcript at  10 Page 160, Line 12, through 161, Line 14.  11 (Whereupon, the audio clip is played.)  12 Q. Do you recognize the voices on that audio  13 clip?  14 A. Yes.  15 Q. What voices do you recognize?  16 A. Myself.  17 Q. What about the other voice?  18 A. I don't recognize whose voice that is.  19 Q. Is it your voice that says, "Hey. There's  20 a bid at Sedona"?  21 A. Yes.  22 Q. Is it you that says, "Hey. I want one of  23 those things"?  24 A. Yes. I would like to know what that was  25 that I wanted, but...</p>
<p style="text-align: center;">Page 55</p> <p>1 M. DRILLMAN  2 MR. GUIDO: All right. Let's go to the  3 same date, March 2nd, 2001. It's in the range  4 1:34:51 to 1:59:22. It's the Alderson transcript of  5 that date, Page 233, Line 9, through 235, Line 6.  6 (Whereupon, the audio clip is played.)  7 Q. Do you recognize any of the voices on that  8 audio clip?  9 A. Yes.  10 Q. What voices do you recognize?  11 A. Danny Graham.  12 Q. Any others?  13 A. No.  14 Q. Do you know who the other Danny is that  15 Danny Graham is referring to on that audio clip?  16 MR. ROSS: Objection.  17 A. No.  18 MR. GUIDO: Mr. Fisher, will you play back  19 up until the first break?  20 (Whereupon, the audio clip is played.)  21 MR. GUIDO: Stop right there.  22 Q. Do you recognize any of the voices on that  23 portion of the clip?  24 A. Yes.  25 Q. Whose voices?</p>	<p style="text-align: center;">Page 57</p> <p>1 M. DRILLMAN  2 MR. GUIDO: Let's go to another clip.  3 It's also March 2nd, 2001. It's in the range  4 12:39:19 through 12:47:14. It's at the Alderson  5 transcript, 144, Line 9 -- I'm sorry, 177, Line 9,  6 through 178, Line 3.  7 (Whereupon, the audio clip is played.)  8 Q. Do you recognize the voices on that  9 audiotape?  10 A. Yes.  11 Q. What voices do you recognize?  12 A. Danny Graham.  13 Q. Do you recognize your own voice?  14 A. No.  15 MR. GUIDO: Now I want to go to March 6,  16 2001. It's the range of 9:21:06 through 9:21:27.  17 It's at the Alderson transcript of that date, Page  18 56, Line 3, through Page 56, Line 8.  19 (Whereupon, the audio clip is played.)  20 Q. Do you recognize that voice?  21 A. Yes.  22 Q. Whose voice is it?  23 A. Mine.  24 MR. GUIDO: Let's go to March 8, 2001 --  25 MS. SCHECHTMAN: Wait, Ken. What was the</p>

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1	M. DRILLMAN	
2	date of the last clip?	
3	MR. GUIDO: 3-6)	
4	MS. SCHECHTMAN: Thank you)	
5	MR. GUIDO: The next one is March 8, 2001.	
6	It's in the range 12:13:44 through 12:17:52. It's at	
7	the Alderson Transcript Page 91, Line 14, through 93,	
8	Line 10.	
9	(Whereupon, the audio clip is played.)	
10	Q. Do you recognize the voices on that clip?	
11	A. Yes.	
12	Q. Who are they?	
13	A. Myself and my partner, Jay Spinner.	
14	MR. GUIDO: I would like to play for you	
15	the clip from March 19th, 2001, in the range 3:34:57	
16	through 3:41:18. It's at the Alderson transcript at	
17	259, Line 14, through 259, Line 16.	
18	(Whereupon, the audio clip is played.)	
19	Q. Do you recognize the voice on that clip?	
20	A. Yes.	
21	Q. Whose voice is that?	
22	A. Myself.	
23	MR. GUIDO: I would like to play for you	
24	the clip from March 20, 2001, in the range 2:38:38	
25	through 2:54:41. It's the Alderson transcript of	
	Page 59	Page 61
1	M. DRILLMAN	
2	that date, at Page 192, Line 9, through 193, Line 22.	
3	(Whereupon, the audio clip is played.)	
4	Q. Do you recognize the voices on that	
5	audiotape?	
6	A. I need that audiotape replayed, please.	
7	MR. GUIDO: Replay the tape.	
8	(Whereupon, the audio clip is played.)	
9	Q. Do you recognize any of the voices on that	
10	audio clips?	
11	A. Yes.	
12	Q. Who?	
13	A. Danny Graham.	
14	Q. Any others?	
15	A. My voice, vaguely, sounds familiar.	
16	Q. I would like to play for you a clip dated	
17	March 20th, 2001. It's in the range 3:41:37 through	
18	3:43:26. It's at the Alderson transcript of that	
19	date, Page 264, Line 3, through 268, Line 3.	
20	(Whereupon, the audio clip is played.)	
21	Q. Do you recognize the voices on that	
22	audiotape?	
23	A. Yes.	
24	Q. Whose voices do you recognize?	
25	A. Myself.	
	M. DRILLMAN	
1	to buy-in the stock)	
2	Q. Does this conversation relate your	
3	recollection that Refco was required to buy-in stock	
4	that Amro had shorted?	
5	MR. ROSS: Objection.	
6	MS. SCHECHTMAN: Objection	
7	A. No.	
8	MR. GUIDO: I would like to go to	
9	MR. ROSS: The witness wanted to ask me a	
10	question. Can I lean over -	
11	MR. GUIDO: You can go off the record, if	
12	you want.	
13	MR. ROSS: One second. Yes. Please	
14	THE VIDEOGRAPHER: Going off the record	
15	(The time is 4:19)	
16	(Whereupon, a recess is taken.)	
17	THE VIDEOGRAPHER: Back on the record	
18	(The time is 4:20)	
19	MR. GUIDO: In the future, any time you	
20	want to consult with your counsel, just indicate, and	
21	we'll go off the record for you.	
22	A. Thank you	
23	MR. ROSS: Thank you	
24	Q. The next clip is March 21st, 2001. It is	

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1	M. DRILLMAN	M. DRILLMAN	
2	in the range 3:04:56 through 3:06:53. It is in the	3	MR. GUIDO: I want to play the tape from
3	Alderson Transcript Page 137, Line 7, through -- I	4	March 26, 2001, also, for you. That is in the range
4	don't know if -- This says 109, Line 9. I suspect	5	of 2:05:59 through 2:07:45. It's at the Alderson
5	it's 139, Line 9.	6	Transcript 283, 03, through 285, Line 7.
6	(Whereupon, the audio clip is played.)	7	(Whereupon, the audio clip is played.)
7	Q. Do you recognize any of the voices on that	8	Q. Do you recognize the voices on that audio
8	audio clip?	9	clip?
9	A. Yes.	10	A. Yes.
10	Q. What voices do you recognize?	11	Q. Who are the voices?
11	A. Myself; and pardon the language on it.	12	A. Myself.
12	Q. Pardon?	13	Q. And who else?
13	A. Pardon the language on it.	14	A. Andreas Badian.
14	Q. Do you recognize Danny Graham's voice?	15	Q. Does that refresh your recollection that
15	A. I would have to play that again.	16	the -- Mr. Maggio had raised questions about the
16	MR. GUIDO: Play the first page.	17	length of time the shorts had been outstanding in the
17	(Whereupon, the audio clip is played.)	18	Amro account at Refco?
18	Q. Did you hear the sentence, "See nice big	19	MR. ROSS: Objection.
19	bid on Sedona"? Did you hear --	20	MS. SCHECHTMAN: Objection.
20	MR. ROSS: Objection. I didn't	21	A. No.
21	MS. SCHECHTMAN: Objection.	22	Q. Do you know what the symbol AFFI stands
22	A. No.	23	for?
23	MR. GUIDO: Let's go to March 21st, 2001,	24	A. No.
24	in the range from 3:16:08 through 3:17:56. It's at	25	Q. I want to play for you the tape March 26,
25	the Alderson transcript of that date, Page 142, Line		
	Page 63	Page 65	
1	M. DRILLMAN	M. DRILLMAN	
2	7, through 142, Line 9.	1	2001. It's in the range 9:05:06 through 9:10:07, and
3	(Whereupon, the audio clip is played.)	2	it is the Alderson transcript, at Page 51, Line 15,
4	Q. Do you recognize that voice?	3	through Page 58, Line 5.
5	A. Not really.	4	(Whereupon, the audio clip is played.)
6	Q. All right. Let's go to March 26, 2001,	5	Q. Do you recognize the voices on that clip?
7	and the range is 1:57:15 through 1:59:44. It's at	6	A. Yes.
8	the Alderson transcript, at Page 275, Line 5, through	7	Q. What voices do you recognize?
9	276, Line 16.	8	A. Myself.
10	(Whereupon, the audio clip is played.)	9	Q. Who's the other voice?
11	Q. Do you recognize the voices on that audio	10	A. Ari Rabinowitz.
12	clip?	11	Q. I'm sorry. I missed that.
13	A. Yes.	12	A. Ari Rabinowitz.
14	Q. What voices do you recognize?	13	Q. I would like to play you another tape of
15	A. Myself.	14	3-26-01 at 9:35:45 through 9:36:26. This is at the
16	Q. Any others?	15	Alderson Transcript Page 84, Line 3, through Page 85,
17	A. Barbara Johnston.	16	Line 3.
18	Q. Do you recall that Mr. Maggio raised	17	(Whereupon, the audio clip is played.)
19	questions about outstanding shorts in Amro's	18	Q. Do you recognize the voices on that clip?
20	account --	19	A. Yes.
21	MR. ROSS: Objection.	20	Q. Whose voices do you recognize?
22	Q. -- on or about March 26th, 2001?	21	A. Myself.
23	MR. ROSS: Objection.	22	Q. Any others?
24	MS. SCHECHTMAN: Objection.	23	A. Ari Rabinowitz.
25	A. No.	24	Q. Do you know what the reference is you make

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1		M. DRILLMAN	
2		to a meeting -- that you just came out of a meeting?	
3		(A. No.)	
4		MR. GUIDO: Let's go to March 26, 2001.	
5		It's at 10:00:12 through 10:06:12. It's at the	
6		Alderson Transcript Page 127, Line 3, through 127,	
7		Line 7.	
8		(Whereupon, the audio clip is played.)	
9		Q. Do you recognize the voices on that clip?	
10		A. Yes.	
11		Q. What voices do you recognize?	
12		A. Jay Spinner.	
13		(Q. Do you recognize your own voice?)	
14		(A. No.)	
15		MR. GUIDO: Will you play it back again.	
16		Mr. Fisher?	
17		(Whereupon, the audio clip is played.)	
18		Q. Do you recognize your voice on that tape?	
19		A. No.	
20		Q. Was there another Matt at Refco while you	
21		were there?	
22		(A. I don't recall.)	
23		MR. GUIDO: Let's go to March 26, 2001.	
24		It's the timeframe 2:00:52 through 2:08:27. It's at	
25		the Alderson Transcript Page 142, Line 18, through	
		Page 67	Page 69
1		M. DRILLMAN	
2		143, Line 2.	
3		(Whereupon, the audio clip is played.)	
4		Q. Do you recognize the voice on that audio	
5		clip?	
6		A. Yes.	
7		Q. Whose voice is it?	
8		A. Myself.	
9		Q. Now, I would like to go to another clip,	
10		March 26, 2001. It's at 10:04:21 through 10:24:29.	
11		It's the Alderson Transcript 146, Line 17, through	
12		155, Line 15.	
13		(Whereupon, the audio clip is played.)	
14		Q. Do you recognize any of the voices on that	
15		clip?	
16		A. Yes.	
17		Q. What voices do you recognize?	
18		A. Danny Graham.	
19		Q. Do you recognize Andreas Badian?	
20		A. Yes.	
21		(Q. Do you recognize your own voice?)	
22		(A. No.)	
23		Q. I would like to play for you a tape from	
24		3-26-01. It's in the range 10:04:21 through	
25		10:24:29. It's at the Alderson Transcript 144, Line	
1		M. DRILLMAN	
2		to when he says, "Drive it to liquidity. Paula said	
3		the same thing -- you know, of NASDAQ")?	
4		MS. SCHECHTMAN: Objection.	
5		MR. ROSS: Objection. I didn't hear that.	
6		(Q. Did you hear that?)	
7		(A. I heard it, but I don't know what it's	
8		referring to.)	
9		MR. GUIDO: Let's go to page -- the	
10		audiotape of March 26, '01, the range 10:25:00	
11		through 11:08:23. It's at the Alderson Transcript	
12		Page 181, Line 4, through 182, Line 15.	
13		(Whereupon, the audio clip is played.)	
14		Q. Do you recognize any of the voices on that	
15		clip?	
16		A. Yes.	
17		Q. What voices do you recognize?	
18		A. Danny Graham.	
19		Q. Any other voices?	
20		A. Myself.	
21		MR. GUIDO: I would like to play a clip of	
22		April 5th, 2001. It's in the range 11:34:18 through	
23		11:58:41. It's at the Alderson Transcript Page 57,	
24		Line 3, through 74, Line 22.	
25		(Whereupon, the audio clip is played.)	

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Page 70		Page 72	
1	M. DRILLMAN	1	M. DRILLMAN
2	MR. GUIDO: Stop right there, please.	2	out of that account?)
3	Q. Do you recognize the voices on that audio	3	MR. ROSS: Objection to the form. I don't
4	clip?	4	know if you can answer, but you can try)
5	A. Yes.	5	MS. SCHECHTMAN: Objection to form.
6	Q. What voices do you recognize?	6	A. I'm not sure how -- how to answer that
7	A. Jay Spinner.	7	question because I don't know how a double-print
8	Q. Do you recognize your own voice?	8	would -- would -- would occur)
9	A. Yes.	9	Q. Were any sales ever made at the direction
10	Q. Any other voices that you hear?	10	of anyone as part of the Spinner Drillman group out
11	A. No.	11	of the Pond account that was reported to the market?
12	Q. Do you know what he was referring to when	12	MR. ROSS: Objection to the form.
13	he says, "Of that 50, take my double-prints"? Do you	13	A. I'm sorry. I can't answer. I don't
14	know what "double-prints" refers to?	14	understand the question.
15	A. No.	15	Q. Were any sales made out of the Amro
16	Q. Did you ever sell stock for Amro through	16	account to cover sales that were made by Pond that
17	Pond and then purchase that --	17	were reported to the market?
18	MR. GUIDO: Strike that.	18	MR. ROSS: Objection.
19	Q. Did you ever sell stock or direct --	19	A. Sales made by Amro to cover Pond?)
20	MR. GUIDO: Let me rephrase it again,	20	MR. ROSS: Do you want to break it down?
21	Q. Did you ever direct stock to be sold on	21	Q. Sales made out of the Amro account to
22	behalf of Amro through Pond and then cover that	22	Pond, to cover sales that were made to Pond.
23	position out of Amro's account at Refco, in order to	23	MR. ROSS: Objection.
24	double-report the quantity of sales that were made by	24	A. The question -- I can't answer that
25	Amro?	25	question. It -- It doesn't make any sense. You're
Page 71		Page 73	
1	M. DRILLMAN	1	M. DRILLMAN
2	MR. ROSS: Objection	2	asking about a sale of Pond and a sale --
3	MS. SCHECHTMAN: Objection	3	MR. ROSS: If you can't answer --
4	A. Absolutely not	4	Q. I understand
5	MR. GUIDO: Let's take a break for five	5	How long have you been in this business?)
6	minutes, and then we'll finish up, quickly.	6	A. Well, the SEC took care of that a few
7	THE VIDEOGRAPHER: This marks the end of	7	years ago, so...
8	Tape Number 2 in the videotaped deposition of Mottes	8	Q. What did the SEC do to you?
9	Drillman. The time is 4:53. We are off the record.	9	A. They placed a civil action on me.
10	(Whereupon, a recess is taken.)	10	Q. Okay. Now, do you know what a sale is?
11	THE VIDEOGRAPHER: This marks the	11	A. Yes
12	beginning of Tape Number 3 in the videotaped	12	Q. Okay. Were sales made of Sedona stock out
13	deposition of Mottes Drillman. The time is 4:54.	13	of Pond's proprietary account?)
14	We're back on the record.	14	A. I have no idea
15	Q. Were any sales made of stock by the	15	Q. Were sales made out of the Amro account at
16	Spinner Drillman group at Refco that resulted in the	16	(Refco to the Pond proprietary account?)
17	double reporting of the sales of the stock that	17	A. I don't recall)
18	remain out of the Amro account?	18	MR. GUIDO: Okay. No further questions.
19	MS. SCHECHTMAN: Objection	19	MR. ROSS: Are you -- I guess the question
20	MR. ROSS: Objection	20	is --
21	A. I need it repeated.	21	MS. GUPTA: Well, I think -- My
22	Q. Let me rephrase -- and that is: Were	22	understanding is that the parties have agreed that we
23	there ever any sales that were made out of the Amro	23	are going to adjourn this and pick up, so that
24	account that was maintained by this Spinner Drillman	24	counsel for Andreas Badian will have the opportunity
25	group that resulted in double-reporting of the sales	25	(to question the witness.)